NEW-YORK, TUESDAY, JULY 8, 1873.

NEW-YORK DAILY THIBUNG, TUMSDAY, JULY 8, 1873

PRICE FOUR CENTS.

Vol. XXXIII No. 10 066.

AUSTRIAN TOPICS.

NOTES FROM THE CAPITAL.

THE FINANCIAL CRISIS-FEARS OF GENERAL COM MERCIAL DISASTERS - RUMORS OF POLITICAL COMBINATIONS - EXHIBITION NOTES.

[FROM THE REGULAR CORRESPONDENT OF THE TRIBUNE.] VIENNA, June 19 .- The financial crisis in this city has probably done its worst as far as it affects speculators on the Bourse. The individual bankrupts are counted by hundreds, and bubble banks and building societies by the score tumbled down like houses of eards at the first blast of the storm. Some dozens of reined operators blew out their brafus or leaped into the Danube, and a much greater number took flight with whatever of their own and other people's valuables they sould gather together. If the crisis had stopped here there would have been no great cause for grief. People who speculate on 'Change take the chances of loss like gamblers, and when the luck is against them they have no right to expect sympathy from men who carn their living by the labor of their hands or brains. But, unfortunately, the interests of trade and industry are so entangled with the affairs of the Bourse, that when one is taken sick, to use the Austrian brokers' phrase, the other must suffer. The Bourse has been dreadfully sick for the past six weeks. It gives signs of convalescence, but now the great mercantile and manufacturing interests of the Empire are threatened with an attack of the same mulady. A commercial crash appears imminent. The Bourse panic destroyed confidence, and that plant of proverbially slow grow has not revived. Values are depreciated; large amounts of property of all kinds are thrown on the market, and finding no purchasers except at prices far below their worth, and money is not to be had upon security that, in ordinary times, is ample Nearly all the merchants and manufacturers have heavy bille falling due on the last of July; the banks will not lend them money on the paper which they have heretofore been able to have discounted, and if they do not get assistasse hundreds must fail who are perfectly solvent; and the extent of the disaster that will follow can scarcely be estimated. The whole business of the country is built upon credit, and the fall of one man knocks down many others, like bricks in a row. If this threatened disaster cannot be averted, the labor system will be seriously disorganized, factories must stop work, the numerous railroads in progress of construction must suspend operations, and many thousands of laborers will have no means of earning bread. In such an event political disturbances would undoubtedly follow, for nothing breeds riot and revolution in these monarchical

countries as surely and quickly as want of employment

When the Wechsler Bank failed last week, it lookedfar

if no bank was safe. Everyman regarded, his neighbor with distrust, and even the oldest and strongest houses were suspected, and rumors of their insolvency pervaded the city. The Crédit Anstalt, plundered by its eashier of near half a million of florius-such things happen in Vicana as well as in New-York-stood firm, contrary to general expectations, and no other bank of im portance has since suspended. Then came the cheering news that the great moneyed institutions that had weathered the gale thus far, had agreed to act together. prevent the calamity from falling upon the general business community. This morning we have the announcement of this plan in the newspapers. The plan, I believe, is an entirely novel one, and if it succeeds it will no doubt be adopted in other cities in similar emergencies. Ten banks unite to money upon sufficient security at normal rates of interest, purchase property and merchandise, and in genera to assist merchants and others who are in canger of being driven into insolvency by the deranged condition of the money market, and to do all that is possible to svert a general crash and restore finance and trade to a healthful condition. To constitute a capital for this pur pose, the banks subscribe various sums, according to their means, the National Bank leading off with 1,000,000 florins, Baron Rothschild followng with 500,000 florins, the Credit Austalt with 500,000 florins, the Austro-Hungarian Bank with \$60,000 florins, and the others with smaller sums, the whole contribution aggregating 3,400,000 florins. The Committee appeal to merchants and others interested in averting the impending catastrophe to swell this capital by their subscriptions, the management of the entire fund thus obtained to remain in the hands of the banks, and the final disposition of what remains of it to be determined by a meeting of all the subscribers when the crisis is over. The Committee do not propose to lators from insolveney, or to aid men who cannot show that their business is prudently managed, and that they have a balance of assets over liabilities, or would have, if their assets were marketable, as in ordinary times. The Finance Minister is said to be the auther of this programme, and to have devised it as a substatute for the Government aid for which there has been much clamor. He was not willing to risk the Treasury funds in such an experiment, and no doubt thought the banks should try to save themselves and their customers before calling on the Government for help.

The continued panie on the Bourse, and the threat ened commercial crists is not the only bad news. The rust is in the Hungarian wheatfields, and the crop will fail. The Government at Pesth is already discussing the propriety of removing the duty, so that grain may imported from Wallachia. Bringing wheat to Hungary is like carrying coal to Pennsylvania or corn to Illinois. You may know how serious is the loss to the Hungarian farmers by this action of the authorities With the financial crisis at the capital and the destruction of the crops in the granary of the Empire, the outlook is very dark for the business world. Of course the pleasure seekers who flock to the Exhibition hear very little if anything of these gloomy reports. For them, the city, flooded with the glorious June sunchine, is the gayest capital of all Europe; the orchestra of Straum plays Am Schönen blauen Donau, and Wein, Weib und Gesang, as captivatingly as ever, while the great fair dazzles them with a display of beauties and won ders far beyond their expectations. Merchants over whose heads rum is impending, farmers whose crops will not return the seed, and workmen who have no assurance of earning to-morrow's bread, think very little now of the Exhibition or of the gayeties of Vienna.

Strange rumors are affeat about an agreement between the Emperors of Russis, Germany, and Austria to put an end to the political existence of the Sick Man of Turkey and administer upon his estates. The last report is that an entire remodeling of the map of Easters Europe has already been decided upon; that the outlines of the plan were sketched at the meeting of the three Emperors last year, and that the atrangement of the details was the object of the recent journey of the Emperor of Germany to St. Petersburg and of the Czar to Vienna. The programme, so the story goes, is as follows: The Austrian Empire is to be dismembered, Bo hemia, Moravia, and Austrian Silesia to go to Prussia; Galiicia to Russia, the provinces of Upper and Lower Austria, Styria, the Tyrol, Carinthia, and Carmiola to compose a new kingdom or Grand-Duchy, under the sovereignty of the Arch-Duke Carl Ludwig, the Emperor Francis-Joseph to abdicate and to assume the sovereignty of a grand eastern empire, made up of Hungary, Croatia, Slavonia, together with all ropean Turkey, and the semi-independent Turkish dependencies of Roumania (Watlachia and Moldavia), and Montenegro. The province of Gallicia would of course be less than Russia's fair share to this division, so she is to get, beside Asiatic Turkey, unlimited opportunity to push her frontiers in the direction of India as far as she wishes. The magnificent dimensions of this scheme of national reconstruction surpass belief, and it seems incredible that vast countries, with millions of inhabitants, are to be traded off and divided up by three soyerrighe, as coulty as robbers share their spoils. There are elements of probability in the story, however, which must not be overlooked. The provinces which are assigned to Prossia are entirely German in language and characteristics, except Bohenia is part German and part Czech. fell to Austria as her share in the partition of Poland. Its innguage is Sinvonic, and its affinities are with Rus da. The Hungarians speak a language kindred to that of the Turks, and the Danphe, flowing through both countries, forms a great artery of commerce and inter communication between the two, and makes a geographical propriety in their union. The new Austrian king ald be a makeweight in European politics, the efrong German tendencies of the people being neutral. seed by the family ties of the Hapsburger rules. I ask to one to believe this rumor, which may be taken only

as one of many indications that something is brewing that bodes no good to the Ottoman Empire.

The American Exhibition Catalogue has appeared at ast. It should better be called the English Catalogue of the American Department, for it was printed in London and is a close imitation in typegraphy of the British Catalogue, from which the illustrations and six pages of letter-press, including a list of the groups and other general information, have been transferred-bodily. The book is a wretched botch. It begins by giving the names of the articles in three languages, English, French, and German; but after the first two groups this plan is abaned, and the ensuing five groups are printed in En Plish and French only. Then the French is dropped and the remaining groups appear in English alone. With all the double-leading and padding, and with the use of large type the catalogue contains only 70 pages. The meagerness of the American Department may be judged from a comparison of this with the catalogues of some of the smaller European countries. That of Switzerland, for example, contains 288 pages of fine print, and yet the Swiss Department occupies only half the space that ours does. There is not a word of information in our catalogue about the United States-nothing concerning our population, our commerce and manufactures, our agriculture, our forms of government, our public lands, our railways, our schools, or the inducements we offer to emigration—not a line, in short, of the kind of look for first. There is nothing but the list of the 650 exhibitors and the articles they show. I wish I had space to tell how rich in valuable information the catalogues of other countries are-notably those of Switzerland and Germany, which furnish all the material facts necessary for a knowledge of their institutions, in dustrial interests, educational systems, population, armament, lines of transportation, &c., and are perfect epitomes of general and statistical information. We could not, of course, produce such a catalogue as these; put a few intelligent clerks at work for a day or two compiling from the census and other Government reports, a dozen pages of statistics. The catalogue is of a piece with our whole performance here, and perhaps it is just as well that it should be no better than the exhibit it is intended to explain.

Baron Schwarz-Senborn, the autocrat of the exhibition has fallen into what may be called official disgrace. He spent money with such a liberal hand that the Finance Minister began to think the bottom had fallen out of the Treasury, and, becoming alarmed at the prospects of some millions of deficiency to be made up by the Government, which stands sponsor and inderser for the Fair, appointed a Commission three days are to supervise the Baron's disbursements, whereupon the Baron took offense, and tendered his resignation, which the Minister has up to this time refused to accept. Sovereigns and potentates of all grades continue to come and go. The Empress Augusta of Germany will be here on the 25th, bringing the regrets of the Emperor that his illness obliges him to keep quiet and drink the waters of Ems. The Prince of Mon tenegro, whose presence at the same time with the Czar, gave rise to the bellef that he is privy to the supposed combination against Turkey, has gone home Prince Charles of Roumania will not abdicate, it seems, as it was reported a week ago, but will come on next week to Vienna. The Shah of Persia will not arrive before mid-summer. Ex-Queen Isabella of Spain was at the Exhibition on Saturday; so was that King who never had a throne to lose, Count Chambord, the self-styled Henri V. The Duke de Montpensier and the Count de Paris are also here, and the Duke d'Aumale and the Prince de Johnville are expected. Of course the Japanese Embassadors are on hand. In whatever part of the world I go, I am sure to find that these indefatigable Oriental travelers have either arrived before me or are hourly expected.

GENERAL FOREIGN NEWS.

THE RANC-DE CASSAGNAC DUEL. M. DE CASSAGNAC SERIOUSLY WOUNDED.

PARIS, Monday, July 7, 1873. The duel between MM. Ranc and de Cas sagnac took place this morning on Luxembourg territory. M. de Cassagnae was seriously wounded. M Rane wastalso wounded.

THE KHIVAN CAMPAIGN. THE TOWN OF MAUGIT DESTROYED BY THE RUS

SIANS-TEN THOUSAND PERSIAN SLAVES CLAIM RUSSIAN PROTECTION.

LONDON, Monday, July 7, 1873. Dispatches from Khiva state that the town of Maugit, which made a desperate resistance, was fired and destroyed by the Russians. Kilai, which surren-

dered without firing a shot, was spared.

The victors found in Khiva 10,000 Persian slaves, many of whom claimed the protection of Russia.

THE SHAH OF PERSIA. DIBERAL PRESENTATIONS IN ENGLAND - ADJOURN-MENT OF THE FRENCH ASSEMBLY.

LONDON, Monday, July 7, 1873. The Post says the Shah of Persia, before leaving London, made many presents, including \$8,000 to the servants of Buckingham Palace, and \$12,000 to the policemen who were stationed there.

PARIS, Monday, July 7, 1879. The Assembly has adjourned until Friday in honor of

THE REPUBLIC OF SPAIN. CITY OF VICH BLOCKADED-REFORMS IN CUBA.

BARCELONA, Monday, July 7, 1873. The City of Vich, 37 miles from Barcelona, s blockaded by the Carlists. MADRID, Monday, July 7, 1873.

Schor Suffer, Minister of the Colonies, is engaged it preparing a comprehensive scheme for reforms in the Island of Cuba.

TWO CRIMINAL TRIALS IN LONDON. TRUE BILLS FOUND IN THE BANK OF ENGLAND FORG-ERY CASE-PROGRESS OF THE TICHBORNE CASE.

LONDON, Monday, July 7, 1873. True bills have been found against George Bidwell, Austin Bidwell, George Macdonnel and Edwin Noyes, the Bank of England forgers, and they will be tried at the Old Balley in August.

Upon the resumption of the trial of the Tichborne elaimant this morning it was announced that the defendant was sick, and he was excused from attendance npon the court for a few days. Mr. Hawkins of the prosecution said they would close their case on Wed. nesday next, when an adjournment of 10 days would be

FOREIGN NOTES.

The annual camp at Wimbledon opened yes-The session of the Swiss Federal Assembly

as opened yesterday. Real Admiral Jenkins, commanding the United States naval forces on the Asiatic station, re-ports from Shanghai, May 26, the following movements of vessels under his command : On the 27th of April he temporarily transferred his flag from the Hartford to the Monocacy for the purpose of visiting ports between Hong Kong and Shanghai. He visited Swatow, Amey, and Foochow, calling on the Viceroy of the latter place and being, as he was informed, the first foreign officer who had obtained an interview with him. The present who had obtained an interview with him. The present Viceroy, on account of ill-health, had usually avoided receiving such interviews. The Admiral had a pleasant interview with the Viceroy, and was conducted through the Chinese arsenals, dock-yards, and schools near the Pagoda anchorage. On the 13th of May he arrived at Ningpo and visited the Foulai and the military commander, and on the 17th of May arrived at Shanghai, finding there the Hartford, Iroquols, and Palos. The Hartford salled from Hong Kong on April 30, arrived at Amoy May 2, at Shanghai May 10. On May 17 the Admiral's flag was retrainferred to the Hartford. The Lackawanna was at Yokohama May 26, under orders to begat Nagasaki carly in June. The Saco arrived at Nagasaki May 11. The Yantic sailed May 19 for Amoy and Nagasaid. The Palos was under orders to relieve the Ashuclot at Tientsin. The Idaho remains anchored at Yokohama.

TELEGRAPHIC NOTES. Cohen's house in Springfield, Mass., was so worth of dry goods on Friday might. William B. Lincoln of Dedham, Mass., while walking with his wife. Sunday evening, near that village, was shot by some unknown person, one hall entering the left side, just below the beart, and the other at the knee. His wounds are dangerous. There is

NORTHERN CALIFORNIA.

II.-SHEEP FARMING.

HOW THE BEST SHEEP MEN CONDUCT THE BUSINES -CORRALING NO LONGER PRACTICED-FARMERS NOT SO AMBITIOUS OF LARGE FLOCKS AS OF GOOD SHEEP-DIGGER INDIANS AND THEIR DINNERS.

PLACERVILLE, June 18 .- In the last six months have received a good many letters from persons desir ous to try sheep farming in California, and this has led me to look a little closely into this business as it is here conducted. There is no doubt that the climate of California gives some exceptional advantages to the sheepgrazer. He need not, in most parts of the State, make any provision against Winter. He has no need for barns or expensive sheds, or for a store of hay or roots. His sheep live out-of-doors all the year round, and it results that those who have been so fortunate as to secure cheaply extensive ranges have made a great deal of money, even though they conducted the business very carelessly. It ought to be understood, howsheep here, that the business has changed considerably in character within two or three years. Land, in the first place, has very greatly risen in price; large ranges are no longer easily or cheaply obtained, and in Southern California, particularly, large tracts are now to high-priced, considering the quality of the land and its ability to carry sheep, for prudent men to buy. More-over, Southern California has some serious disadvantages for sheep grazing which the northern part of the State-the Sacramento Valley and the adjoining coast range and Sierra foot-hills-are without, and which begin to tell strongly now that the wool of this State begins to go upon its merits, and is no longer bought simply as "California wool," regardless of its quality. Southern California has a troublesome burr, which is lands. In Southern California it is difficult to tide the sheep over the Fall months in good order, whereas in the northern part of the State they have a greater variety of land, and do this more easily. The southern woo brings less by five or six cents per pound than that of the Sacramento Valley; and this is due in part to the soil and climate, and in part to the fact that sheep are

more carefully kept in the northern part of the State. Many of the sheep farmers in the Sacramento valley of corraling their sheep, confining them at night, I mean, in parrow, crowded quarters, a practice which makes and keeps the sheep scabby. They very gener ally fence their lands, and thus are able to save their pasture and to manage it much more advantageously. They seem to me more careful about overstocking, and have discovered that to give an inclosure a year's res pays handsomely in increased feed. In Australia and New-Zealand sheep inspectors are appointed, who have the duty to examine flocks and force the isolation of scabby sheep; and a careless flockmaster who should be discovered driving scabby sheep through the country would be heavily fixed; here the law says nothing on this head, but I have found this Spring several sheepowners in the Sacramento Valley who assured me that they had eradicated scab so entirely from their flocks, that they dealt also by isolation with such few single specimens as they found to have this disease.

A RIVALRY TO RAISE THE BEST SHEEP.

Moreover, I find that the best sheep farmers aim to keep, not the largest flocks, but the best sheep. is no doubt that the sheep deteriorates in this State unless it is carefully and constantly bred up. "We must get the finest bucks from Australia, or the East, or our own State," said one very successful sheep farmer to me, "and we must do this all the time, else our flocks will go back." "It is more profitable to keep fewer sheep of the best kind than more not quite so good. It condition than many with a period of semi-starvation for them in the [Fall," said another, and added, " I would rather, if I were to begin over again, spend my money on a breed worth \$6 a head, than one worth \$5 or \$4, and would rather not keep sheep at all than not fence."

He had his land-about 2,500 acres-fenced off in lets of from 4,000 to 6,000 acres, and into one of these he turned from 6,000 to 8,000 sheep, leaving them to graze as they pleased. He had noticed, he told me, that whereas the sheep under the usual corral system feed the greater part of the day, no matter how hot the sun, 9 in the morning to 4 or 5 is the afternoon, and he often found them feeding far into the night, and rising again to graze long before daylight. They were at liberty to follow their own pleasure, having water always at tered, the vessel must often start with a good deal of hand. An abundant supply of water he thought turned out into fenced land, no shepherds are required, which makes an important saving. One man, with a horse, visits the different flocks, and can look after ten or fifteen thousand head. The farmer whom I have quoted does not dip his sheep to prevent or cure scab, but mops the sore place, when he has a scabby sheep, with a sponge dipped into the scab mixture. He gets, he told me, from his flock of 10,000 merinoes an average of seven pounds per head of wool, and he does not shear any except the lambs in the Fall. It is a common but bad practice here to shear all sheep twice a year; and where, as is too often the case, a flock is very scabby, no doubt this is necessary. He had long sheds as shelter for his ewes about lambing time, so as to protect them against flerce winds and cold rain storms, and he saved every year about 200 tons of hay, cut from the wild pastures, to feed in case the rains should, hold off uncommonly late. His aim was to keep the sheep always in good condition, so that there should never be any weak place on the wool. His sheds cost him about \$1 per running foot. The sheep found their own way to them

OPPORTUNITIES FOR PROFITABLE SHEEP-RAISING. I find it is the habit of the forebanded sheep grazers in the Sacramento Valley to own a range in the foot hills and another on the bottom lands. During the Summer the sheep are kept in the bottoms, which are then dry and full of rich grasses; in the Fall and Winter they are taken to the uplands, and there they lamb and are shorn. Where the range lies too far away from any river they drive the sheep in May into the mountains where they have green grass all Summer, and about Red Bluff I saw a curious sight-cattle and horses waudering, singly or in small groups, of their own motion, to the mountains, and actually crossing the Sacramente without driving, and I was told that in the Fall they would return, each to its master's ranch. I am satisfied that except, perhaps, for the region north of Redding where the Winters are cold and the Summers have rain and green grass, and where long-wooled sheep will do well, the Merino is the sheep for this State; and "the finer the better," say the best sheep men. Near Red Bluff I saw some fine Cotswolds, and in the coast valleys north of San Francisco these and Leicesters, I am told, do well.

A great deal of the land which is now used for sheep and cropped. There is a tendency to tax all land at its real value; and, except with good management, it will not pay to keep sheep on land fit for grain, and taxed as grain land, which a great deal of the grazing land is. As the State becomes more populous, the flocks will be come smaller, and the wool will improve in quality at the same time. I have seen a good deal of alfalfa in the Sacramento Valley, but I have seen also that the sheepmen do not trust to it entirely. They believe that it will do better for sheep as hay than as green food; and this lucerne grows so rankly and has, unless it is frequently cut, so much woody stalk, that I believe this also. It makes extremely nice hay. Every man who comes to California to farm ought to keep some sheep; and he can keep them more easily and cheaply here than anywhere in the East. For persons who want to begin sheep raising on a large scale and with capital, the opportunities are not so good here now; but there are yet fine chances in Nevada, in the Valley of the and at least 100,000 sheep are now fed by persons who do not own the land at all. I imagine extensive tracts could be bought there at really low prices, and with such credit on much of it as would enable a man with capital enough to stock his tract to pay for the land out of the proceeds of the sheep. The whitejsage in the valley is very nutritious, and there is also in the subsidiary valleys bunch grass and other putritious food for stock. Not a few young men have gone into this Hum-boldt country with a few hundred of sheep, and are now wealthy. The Winters are somewhat longer than is California, but the sheep find feed all the year round: and they are shorn near the line of the railroad, so tha there is no wasteful transportation of the wool. Mutton

abeen, too, are driven to the ratirged to be sent to mar

ket, and for stock therefor this otherwise out-of-the-way

DIGGER INDIANS CATCHING GRASSHOFFERS. Riding through the footbills, near Rockim, I saw a surious and unexpected sight. There are still a few wretched Digger Indians in this part of California; and what I saw was a party of these engaged in catching grasshoppers, which they boll and eat. They dig a numper of funnei-shaped holes, wide at top, and 18 inches deep, on a cleared space, and then, with rags and brush, drive the grasshoppers toward these holes, forming for that purpose a wide circle. It is slow work, but they seem to delight in it; and their excitement was great as they neared the circle of holes and the insects began to hop and fall into them. At last there was a close and rapid raily, and half a dozen bushels of grasshoppers were driven into the holes; whereupon hats, aprons. bags, and rags were stuffed in, to prevent the multitudes from dispersing; and then began the work of picking them out by handfuls, crushing them roughly in the hand to keep them quiet, and crowding them into the bags in which they were to be carried to their rancheria. "Sweet, all same pudding," oried an old woman to me, as I stood looking on. It is not a good year for grasshoppers this year; no, they like the year of which an inhabitant of Roseville spoke to me later in the day, when, he said, "they are up every bit of his garden truck and then sat on the fence and asked him for a chew of tobacco."

THE RAILROAD WAR.

SOME ADVICE TO FARMERS—THE ILLINOIS RAILROAD LAW INCONSIDERATE-THE GRANGES ATTACKING

THEIR OWN INTERESTS.

Siz: Come and let us reason together, said the prophet to the obdurate Children of Israel. It is a pity that there is no prophet, with persuasive accente, to say the same thing to the obdurate children of the West, who are so busily whetting knives with which to cut off their own noses. For of what profit will it be to them to ruin all, the railroad corporations, if at the end their own plowshares are idle, and their flag of victory floats over barren fields? THE TRIBUNE spoke to the purpose on Tuesday, June 24; but the subject is not yet exhausted. A wider warfare has been inaugurated than can find its battle-field in Illinois—a war of which only the Fort Sumter guns have been fired; and which will be yet a long time in reaching its Gettysburg or its Appomattox. Illinois is just now the seat of war; but the Grangers can do nothing material to their purposes in one State alone: their ambition looks to a buttle-field not smaller than the entire Union. Suppose them successful; can they, or can the people, if even they had the right to annul all charters, undertake to manage 70,000 miles of railroad, with any prospect of permanently reducing the rates of transportation ! Seventy thousand miles of railroad mean, when translated into money, about \$40,000 a mite, or, say \$2,800,000,000. Twenty-cight hundred millions of dollars, just about the amount of our national debt! It is generally con ceded that experience is of greater advantage in any calling than anything else, unless it be transcendent genius. Transcendent indeed must be the genius of the Grangers if they, untaught and unaccustomed, could manage the afcresaid amount of property-supposing them able to confiscate it at one awoop-so that Would the cost of running and keeping in order the 70,000 miles of road be less to them than to its accustomed owners, so that the rates of freight could be lower than at present-lower, that is to say, than an average of under two cents per ton per mile! Are the public the best railroad directors! When the great States of Pennsylvania and Michigan undertook to give this question a practical answer, we all know how they came to grief. Their rates were enormously higher than

are now paid; but where were the net profits ! An attempt to regulate by law the business of all these miles of railroad is certainly no less insane than would be one to fix the rates of freight in all the thousands of vessels which ply in the lake and coasting trade of this country. If the ratiroads have been provided for by law, so have the coasters been protected by law from foreign ompetition. They carry more tons of freight than the railroads do, and they fix, absolutely, their own rates of transportation and passage money. It has been found that competition among the coasters themselves and with certain lines of raircoad has been sufficient to keep them from exorbitant charges. What would be the result if a law were passed establishing for all these vessels pro rata prices! If just as high rates must be exacted for the last few tons with which the captain would fill up his chinks as was paid for the first goods envacant space. Chancing this, the general rates

to secure the ship-owners against possible loss.

A similar result cannot fail to follow any such inflexi-

ble and inconsiderate railroad law as that of Hilinois.

Competition is the only successful regulator of prices.

After the war, dry goods could not be kept at war figures. It needed no law that so much cotton cloth should bring so much, or so little, money. The desire to undersell one's neighbors in order to attract trade was sufficient. For many years competition has been slowly reducing the rates of railroad travel and transportation. Like the change of species, it may be so gradual as scarcely to be noted; but it can be easily discovered by comparison with the original monkey. But to stop the building of new railroads, or to reduce the value of rolling stock on those already built, will have just the opposite effect from wholesome competition; and this reduction is precisely the legitimate consequence of the Grangers' movement. With the hordes of emigrants yearly pouring into our country, in additiod to our natural increase, it is clear that we need a large yearly addition to our railroad facilities; but how are we to have them if capital is legislated away from the very States where roads are most in demand ! Money lets readily at the East, on the best security, for from 7 to 8 per cent; what encouragement is there for the capitalist to build Western railroads if his investment is to yield him no larger returns than he can easily command while sitting with folded hands at home! Looking over the stock lists, it will be seen that the shares of a large anajority of the railroads in Illinois are new selling under par, and it is certain that on an average the railroads in that State now divide less than seven per cent. A pro rata regulation will of course lessen even these small profits. Local freight and passengers must either be carried for almost nothing, or through freight and through passengers must be charged so high that they will not come when you do call them. A few months since a cool looker-on foresaw great danger to the interest of railroad corporations from a too rapid increase of roads-a too lively compe tition. But the Grangers have changed all that. No capitalist, while the present state of things continues, will be in a hurry to invest his funds in Western roads; and the result will be the normal result of scarcity in that thing. If railroads are few, and rolling stock limited, one must pay higher fares travel, higher rates for freight; just as one pays dearly for truit out of season and scarce in the market. It will be difficult, if not impossible, for the Western Farmers, whose greatest lack is ready money, to secure the peedful capital even to keep existing roads in thorough repair, and provided with all requisite conveniences and improvements. If the movement were to be confined to Illinois, of course a great benefit would result from it to other lines of travel. In old times all the surplus produce of the valleys of the Mississippi and the Misouri sought river transportation to salt water. No one can stop the great rivers from carrying to the sea the surplus produce of the North-West, if they can carry it ore cheaply than the railroads. If Illinois thinks to stand as a barrier between the farmers of the great West and the seaboard, she must first close the Mississippi. But the great rivers flowing forever toward the sea are by no means the only competitors for the grain trade. South of Illinois at various points reads are building to bring freight to Southern scaports-to Norfolk, Baltimore, Savannah, Charleston. If Granger rule were to become permanent in lilinois, we should see through freight sent on Southern lines to the coast. It is certain that pro rata freights cannot be established in one State without at once forcing capitalists to invest their money in other directions, and through traffic to seek other channels; and surery with the aid of through faeight diverted, local rates must rise, instead of fall. This is clearly not the result at which the Grangers are aiming but they are building more blindly than they know.

Boston, July 1, 1873. A "WAR" CORRESPONDENT.

A STEAMSHIP WRECKED.

DANGERS OF THE NOVA SCOTIA COAST. THE STEAMER CITY OF WASHINGTON LOST-ALL ON BOARD SAVED.

HALIFAX, July 7 .- The steamer City of Washington, from Liverpool June 24, via Queenstown June 25 for New-York, went ashore 70 miles west of Cape Sambro, on the afternoon of July 5, in a dense fog. and will probably prove a total loss. All the passengers and crew were saved.

Second Dispatch.-The steamer City of Washington struck on Gull Rock bar, Port Lebear, 70 miles west of Sambro, at 2 p. m. Saturday, in a dense fog. All of the passengers and crew were landed safely. The ship has about 15 feet of water in the hold and she is

likely to become a total wreck. The passengers' baggage and spare stores were saved. The purser is expected in the city about 11 o'clock to-night.

Third Dispatch .- Midnight .- The Purser has not yet arrived. It is impossible to get further intelligence from the wreck to-night, as it lies 20 miles from any telegraph office.

STATEMENT OF THE AGENT IN THIS CITY. The intelligence of the loss of the steamer City of Washington reached this city late yesterday evening, and was only known to a few persons directly interested in the reception of the intelligence. The office of the Inman line was comparatively deserted at the time, and it was found necessary to transmit the news to John G. Dale, the agent of the company in this city, who was then at his residence on Staten Island. He immediately returned to his office, at No. 15 Broadway, to await further information and to give such instructions as might be necessary. At 11:30 p. m.

A TRIBUNE reporter who had been searching for the details of the disaster had a brief interview with Mr. Dale. He expressed his willingness to impart such information as he possessed, but regretted that it was very slight. He had left his office at the usual hour to seek his residence on Staten Island and had been at home only a short time when information concerning the loss of the steamer City of Washington reached bim. He immediately started to the city, and found that a dispatch, signed by the purser of the unfortunate vessel, had been received at his

Mr. Dale was still at his office, patiently awaiting

LIVERPOOL, N. S., Monday, July 7, 1873. To JOHN G. DALE, Agent of the Inman Line, No. 15 Broad-

The City of Washington struck on Guil Rock Bar, Port Lebear, 70 miles west of Sambro, at 2 p. m., July 5, in a dense fog. Likely to become a total wreck. All passengers, crew, baggage, and spare stores landed at Port Lebear. She had dense fog all the way from Queenstown. Wire not working since Saturday.

MAHAN, Purser. Mr. Dale states that beyond this dispatch and another from the Associated Press which had been shown to him, he had no information. He was very much gratified that there were no lives lost. He could not give information as to the nature the cargo, as no advices had been received concerning it. He did not know the value of the vessel, and could not tell whether it or the eargo was insured. He believed that the dispatch was correct concerning the likelihood of the vessel's proving a total loss. The coast was very rocky and dangerous. At first it was thought that the steamer had struck the same spot as the Atlantie. He could not tell the name of any of the passengers or consignees of the cargo, as it was inward bound, and the first advices usually received in relation to the freight and passengers was the arrival of the vessels themselves. The City of Washington was an extra steamer, carrying no mails, and was not so valuable as other vessels of the line. It had capacity for 1,200 steerage and 50 cabin passengers. On this occasion it appeared to have only 400.

While Mr. Dale was at the office awaiting further intelligence several persons connected with the revenue service or shipping interests, who had easually heard of the loss, came in to make inquiries, but none of those who expected friends or freight had heard of the disaster. At 11:45 no further advices arriving. Mr. Dale left the office in order to take the last boat for Staten Island. He appeared to be somewhat depressed by the loss of the vessel, but was happy that no lives had been sacrificed. Owing to the fact that he was pressed for time, no

list of the officers or crew was obtainable. THE WRECKED STEAMER.

The City of Washington was built at Glasgow in 1855, and was rated A 12. She was considered a stanneh vessel, being of iron, with stout iron fastenings. She was 302 feet long, 40 feet broad, 26 feet deep, and 22 feet draft. She was ship-rigged, had three decks, was furnished with watertight bulkheads, and had a maximum capacity of 2,885 tons burden. During the Crimean war she made several important trips in the service of the English. She was a sister ship the Manchester, and has been in the service of the company for a considerable time, but was used latterly as an extra vessel to accommodate the pressure of business which has been thrust upon the Company. If insured at all, the risks are probably by underwriters in England, as Mr. Dale would have known if there had been any policies in this country. Her next trip from this port for Liverpool was advertised for July 12. Any arrangements made for the City of Washington will, of course, be transferred to the

other vessels of the Inman line. Information of the loss would have reached here much sooner if the telegraphic wires had been in working order, but the storm which did such damage throughout the United States appears to have extended to the Provinces, for the wires were either

down or in bad working order.

THE SCENE OF THE WRECK. The scene of the wreck of the City of Washington s within about 50 miles of Cape Prospect, where on Tuesday_morning, April 1, the ill-fated Atlantic struck and immediately became a total wreck, Sambro Light, mentioned in the dispatch, is 10 miles west of the entrance to Halifax harbor. The coast has numerous rocky shoals, dangerous capes, and clusters of small islands. It is hadly provided with light-houses. Capt. Colby, at the time of the Atlantic disaster, said that there wasn't a good square light on the whole coast." There is little reason to hope that the vessel will remain intact, for when the Atlantic -a new iron ship-struck, she tore over the rocks, and her plating was ripped off as if it were paper.

PROPOSED INDIAN CONFERENCE IN TEXAS.

WASHINGTON, July 7 .- At an interview today between Secretary Delano, Gov. Davis of Texas and Mr. Smith, Commissioner of Indian Affairs, in reference to the release of Satanta and Big Tree, it was agreed that Superintendent Hoag should notify the Klowas and comanches to meet at Fort Sill, Texas, for a conference with Commissioner Smith and Gov. Davis on the 8th day of August next. Superintendent Hong thinks the pris oners should be released, as he is under the impression that Gov. Davis promised that if they would return their captives and behave themselves, the release of the imprisoned chiefs would be ordered. The Iudians have returned their captives and now promise to behave thomselves, but Gov. Davis is not disposed to put any confidence in their promises and wants time to prove the truth of them. He demands as a condition the immediate release of Satunta and Big Tree that the Indians will give up their arms and horses, tretura to their reservation A French woman and child in Dudley, Mass., were so bedly bursed by the explosion of heroscore oil, or Saturday night, that both died in a few hours. Another child was also bedly burned, and cannot recover. place themselves under military surveillance and draw their rations, otherwise the prisoners cannot be surresdered. He believes the only true peace pelley for Texas

is to deprive the Indians of arms and horses and let the military have complete control of them. Secretary Delano expressed himself as having more confidence in the Indians than Gov. Davis has. While he, of course desired that peace should be maintained, he was in favor of dealing as lemently as possible with the Indians, and thought the fact that they had returned the captives and were now behaving themselves, was an argument in favor of their future good behavior. Gov. Davis will return to Texas in about ten days and meet Commis

WASHINGTON.

EEPORT ON THE HOWARD UNIVERSITY'S AFFAIRS-GEN. HOWARD'S COURSE EXPLAINED.

sioner Smith of the Indian Bureau at Sherman, in the

latter part of this month, from which point they will go

to Fort Sill for the conference.

WASHINGTON, Monday, July 7, 1873. The members of the committee appointed by the trustees of Howard University to consider and report upon certain statements assailing the financial management of Howard University, and more especially de-signed to cast discredit and suspicion on its President, Gen. Howard, have submitted their return, together with a statement of the present financial condition of that Institution. Among other dentals they say the recorded proceedings of the Board of Trustees will show that no single dollar of University money was ever voted as a gratuity to Gen. Howard, nor any money at any time under any pretext to which be was not justly entitled in consideration for valuable and indispensable services faithfully rendered, and there is nothing myste rious or difficult to explain in the present condition of Howard University.

The report is signed by Frederick Douglass and George

E. Baker, the Rev. Ezra Whippie, the other member of the committee being absent from the city. There is appended to the report a statement of the available resources and total liabilities of the University to July 1, inst. The total resources are, \$213,411 93; the total liabilities are, \$94,666 05, leaving a balance of available

inabilities are, \$94,666 of, leaving a balance of available resources of \$118,775 88. In addition to this a statement shows the value of property permanently reserved for university purposes to be \$508,916 49. The statement further shows the value of real estate not permanently reserved, but which is known as salable property, to be \$322,973 44. The movable property is estimated at \$15,500. The recapitulation of the assets after deducting the liabilities shows the University to possess property estimated at present rates of value, of \$1,051,164. Of this property, however, none is productive save the stocks, bonds, notes and mortgages, though the real estate is constantly enhancing in value. The estimated recentre of the University for the year ending with June, 1874, 1872,606. The estimated expenitures for the same period were \$32,512, leaving only \$507 to be raised from considerance of the University from the University and his disbursements from his private funds for the University since his connection with it. He has received, including the \$11,000 of back pay voted him, \$17,583, and has expended on account of the University in contributions to destitute students, loans, subscriptions, endowments, &c., \$16,006 is. The latter statement is corridated to be correctly two accountants who have examined Gen. Howard's books and paners. by two accountants who have examined Gen. Howard's books and papers. REVISED REGULATIONS FOR COURTS-MARITAL.

In a general order just issued from the War Department the Secretary directs that, in conformity with the and to the powers and duties of the Eureau of Mintary Justice, hereafter the proceedings of all general courtsmartial convened by the department commanders be transmitted by them direct to the Bureau of Military Justice, as soon as the same are completed and such action as is required by law of such commanders has been taken by them thereon. The conclud-ing paragraph of the order refers to that don of the existing army regulations directing portion of the existing army regulations directing that a superior military commander to the officer confirming the proceedings may suspend the execution of the sentence when in his judgement it is void upon the face of the proceedings, or when he sees a fit case for Executive elemency, and in such case that the record, with his order prohibiting the execution of the sentence, shall be transmitted for the finni orders of the President, which regulation the Secretary regards as legally imoperative, because it is inconsitent with the 65th and ofth articles of war which provide, that any general officer commanding a senarate department may appoint a general court-marrial, when necessary, but no senience of the court-marrial, when necessary, but no senience of the court-marrial shall be carried into effect until laid before the officer ordering may miligate any punishment except in cases of ing may miligate any punishment except in cases of death, or where the officer is to be cashiered.

CHANGES IN THE REVENUE MARINE SERVICE. Capt. John A. Henriques of the Revenue Marino Service has been detached from the command of the special dury in connection with new vessels now in course of construction for service at Boston, Mass., and Portland, Maine. Capt. John A. Webster, jr., is ordered to Oswego to command the Chase, in place of Capt. Henriques. Capt. C. A. Abbey is detached from the steamer Stevens and ordered to command the cutter Doffin, at Castine, Maine, and Capt. E. L. Deane is detached from the Doffin and ordered to command the Stevens, undergoing repairs at Baltimore. Chief-Engineer Walter Scott and Lieut. Engene Blonde are ordered to special duty at Portiand, Maine, and Chief-Engineer F. H. Pulsifer and Second Lieut. T. K. Travers to special duty at Boston, Mass. Third Lieut. J. E. Graham is ordered to the Johnson, at Milwankee, Wis.

EX-SECRETARY THOMPSON'S DEFALCATION, The deficit of \$821,000 charged against Jacob Thomp son, Secretary of the Interior under Buchanan's Ad ministration, is explained by the statement that that amount of Indian trust bonds was abstracted by one Goddard Bailey, a clerk in the Department of the Interior. The dedeit, though charged to Thompson's account, is carried from year to year in the accounts of the Secretary of the Interior. The Indian Trust Fund accounts of Secretary Delano have been settled up to June 30 last.

STANLEY'S YELLOWSTONE EXPEDITION. A dispatch received from Stanley's Yellowstone expedition, dated at camp, 70 miles west of Bismarck, Dukota, June 30, states that the health of the whole command was good. The Indians were offering no serious resistance to the location of the railroad through their hunting-grounds. Abundant coal of good quality was found 27 miles west of the Missouri River, on the surveyed line of the road, and the country thus far traversed by the expeditionary force is an excellent one, well grassed and watered.

A TEXAN LOAN NEEDED. Gov. Davis leaves here this week for New-York, to nake some efforts to dispose of \$900,000 worth of Texas

bonds, bearing 7 per cent interest, payable in gold. The State debt now is about \$1.500,000, a greater part of which was incurred by maintaining troops for the frontier defense. WASHINGTON NOTES. Gov. Davis of Texas is here, and this morning had an

interview with the Secretary of the Interior and Comnissioner of Iudian Affairs in relation to the release of Satanta and Big Tree, whom he holds in the Texas Penitentiary. Without coming to any conclusion, the whole matter was postponed for further conference in August, to take place in Texas between the Indians, Gov. Davis, and the Commissioner of Indian Affairs.

The Fourth Auditor of the Treasury is about to dis-

tribute prize money to the officers and crew of the United States steamship Sycamore for the capture of the Alicia. This; was one of the early prizes of the war, but owing to litigation the case has only been recently decided and the money thus made available to the captors. It begins to appear as if the party of Texas politicians

opposed to Gov. Davis and under the lead of Gen. W. T. Clarke, postmaster at Galveston, would succeed in securing the ear and support of the Administration, so far as to prevent Gov. Davis from using the patronage of the State as he desires.

The President has also signed the appointment of Med. ical Director Joseph G. Beale as Chief of the Bureau of Medicine and Surgery in the Navy Department, vice Surgeon-General S. C. Paimer, retired on the 26th inst. The Lighthouse Board gives notice that after July 1 a. light will be exhibited from the brick tower recently

erected on the north shore of Presque Isle, Euc., Penn. The light will be visible at a distance of 14 miles. The President has appointed W. W. Murray, United States Attorney for the Western District of Tenuessec, and Henry G. Worthington, Collector of Customs at Charleston, S. C. Lieut.-Col. Kautz of the 15th Infantry is relieved from

command of the recruiting depot at Newport Barracks, Kentucky, and ordered to join his regiment. Secretary Delano returned here, yesterday merning.

CHOLERA.

CINCINNATI, July 7. - Seven deaths from cholers were reported at the Health Office to-day.

MEMPHIS, July 7.—There were 22 interments to-day. nly three of which were from cholera.

NASHVILLE, July 7.- The total number of deaths Surday was 12, of which 7 were from choicra. The total number of deaths to-day was 4, none of which were from cholers. A special dispatch from Chattapooga reports so deaths there during the last 48 hours, 15 of which were from cholera.

.....Herbert Maxwell, age 4 years, a son of Dn. Somer Anterno. and Angustus Andre, a son of Capt. Warren Norma age 5 years, we re drowned in the river near Hath. Me. vesterden